

Message Text

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SUBJECT: JOINT ECONOMIC PROJECTIONS STUDY GROUP

REF: 77 PARIS 33836

1. AT THE SUBCABINET MEETING IN TOKYO SEPT 77, JAPAN
AND THE US AGREED TO CONSTITUTE A JOINT ECONOMIC
PROJECTIONS STUDY GROUP (JEPG) TO CONDUCT TECHNICAL
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LEVEL EXAMINATIONS OF EACH SIDE'S ECONOMIC FORECASTS.
BECAUSE OF THE SIMILARITY OF THE JEPG EXERCISE TO
DISCUSSIONS AT THE OECD SHORT-TERM FORECASTERS'
MEETINGS (STF), AND FOR CONVENIENCE OF THE DELEGATIONS,
THE FIRST JEPG MEETING WAS HELD IN PARIS IN MID-NOVEMBER,
JUST AFTER THE STF DELIBERATIONS. IT WAS DECIDED AT THIS
MEETING (SEE REFTEL) TO LEAVE OPEN THE SCHEDULING AND

AGENDA FOR A SECOND SESSION.

2. WE HAVE NOT YET FOLLOWED UP THESE QUESTIONS WITH THE JAPANESE. THE FEELING WITHIN THE USG IS THAT, AS A GENERAL RULE, JEPSG SESSIONS MIGHT BEST BE SCHEDULED IN CONJUNCTION WITH STF, ALTHOUGH NOT NECESSARILY EVERY STF, AND LEAVING OPEN ALTERNATIVE SCHEDULING WHEN CIRCUMSTANCES APPEAR TO REQUIRE A DETAILED BILATERAL REVIEW

OF FORECASTING METHODOLOGY.

3. NORMALLY, IT WOULD BE APPROPRIATE TO TAKE THE OCCASION OF THE MAY 22-23 STF GATHERING TO HOLD THE SECOND SESSION OF THE JEPSG. PROBABLE PARTICIPANTS FROM THE U.S. SIDE, HOWEVER, RECOGNIZE THAT THE APRIL 14-15 CEA TALKS WITH THE EPA IN TOKYO COVERED MANY OF THE SAME SUBJECTS THE JEPSG MIGHT WANT TO DISCUSS. U.S. ANALYSTS OF JAPANESE ECONOMIC PROJECTIONS HAVE ALSO BENEFITTED FROM CEA DEBRIEFINGS ON THE TECHNICAL MATERIAL THE EPA AND OTHER JAPANESE AGENCIES MADE AVAILABLE.

SINCE ONLY SIX WEEKS WILL HAVE ELAPSED BETWEEN THE EPA/CEA CONSULTATIONS AND THE NEXT STF, USG BELIEVES THERE WOULD BE NO SPECIAL BENEFIT TO HOLDING A MEETING OF THE JEPSG AT THAT TIME. IN LIGHT OF THESE CONSIDERATIONS, WE WOULD PROPOSE THAT NO FORMAL JEPSG MEETING BE LIMITED OFFICIAL USE

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SCHEDULED DURING OR JUST AFTER THE MAY STF. EMBASSY IS REQUESTED TO SOUND OUT EPA REACTIONS TO THIS SUGGESTION.

4. SHOULD JAPANESE SIDE THINK A MEETING IN FACT WOULD BE DESIRABLE, ONE CAN BE ARRANGED. IN THAT CASE, WE MIGHT PROPOSE AN ABBREVIATED SESSION OF PERHAPS TWO HOURS FOLLOWING THE STF SESSIONS OR A WORKING LUNCH, ON EITHER MAY 22 OR 23. US TEAM WOULD PROBABLY BE COMPRISED ESSENTIALLY OF OUR STF DELEGATION AND PERHAPS SOMEONE FROM THE US MISSION TO THE OECD. IN THE EVENT A MEETING WILL BE HELD, EPA SHOULD BE INVITED TO COMMUNICATE AGENDA ITEMS OF INTEREST TO THEM, AND THE U.S. SIDE WILL DO LIKEWISE. CHRISTOPHER

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